



**REMUNERATION REPORT OF AEROPORTO DI  
BOLOGNA S.p.A.**

**Drawn up as per Article 123-ter of Legislative Decree No. 58  
of February 24, 1998**

## **SECTION I - REMUNERATION POLICY OF AEROPORTO DI BOLOGNA S.P.A.**

### **1.1 Introduction**

The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. ("**Aeroporto di Bologna**", the "**Issuer**" or the "**Company**") on June 11, 2015 approved the remuneration policy of the Issuer - hereafter the "**Policy**" - drawn up as per Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998 ("**CFA**") and Article 6 of the Self-Governance Code of listed companies ("**Self-Governance Code**"), taking account also of that indicated by the Recommendations of the European Commission No. 2004/913/EC, 2005/162/EC and 2009/385/EC. The policy was again approved, without changes, by the Board of Directors on February 15, 2016.

On the proposal of the Remuneration Committee, the Board of Directors of the company on March 14, 2019 approved an update to the Remuneration Policy, was submitted in accordance with Article 123-*ter* of the CFA for the approval of the Shareholders' Meeting called to approve the financial statements as at December 31, 2018.

The current Policy, as approved by the Board of Directors on March 30, 2020, on the new proposal of the Remuneration Committee, also complies with the provisions introduced by Legislative Decree No. 49/2019 and the relative applicable regulatory provisions and shall be submitted for the approval of the Shareholders' Meeting called to approve the financial statements as at December 31, 2019.

The principles contained in the Policy are substantially, regarding the remuneration of the executive directors and senior executives, based on (i) a significant variable component of remuneration (dependent on the roles of the beneficiaries within the decision-making process of the company); (ii) the settlement of the variable portion of remuneration on achieving the fixed and measurable short-term objectives (one year, through the Management By Objectives - "**MBO**" programme - adopted by the Issuer a number of years ago) and medium/long-term period objectives (currently through the monetary incentive plans). At the reporting date, with motion of the Board of Directors of February 24, 2020, the **MBO 2019** programme and the "Long-term Incentive Plan (LTI) relating to the Third Cycle 2017-2019" - the "**Third LTI Plan**" resulted in, as approved by the Board in favour of the Chief Executive Officer and Senior Executive, 2 rolling LTI Plans, respectively called: (a) "2018-2020 Long-term Incentive (LTI) Plan" - the "**Fourth LTI Plan**" - whose regulation was approved by the Board of Directors of the company on February 21, 2018, and (b) "2019-2021 Long-term Incentive (LTI) Plan" - the "**Fifth LTI Plan**" - whose regulation was approved by the Board of Directors of the company on March 14, 2019; (iii) on the forecast earnings performance objectives for the relevant parties; (iv) on the postponing of the payment of a significant portion of the variable component (as part of the medium/long-term incentive plans) subsequent to the year in which the relative conditions mature (by and not beyond 90 days from the approval date of the financial statements for the last year of the LTI Plan); (v) on the forecasted indemnity in the case of the conclusion of employment or of work further than that statutorily provided for; (vi) on the fixed remuneration for the non-executive and independent directors; (vii) on the fixed remuneration for members of the Board of Statutory Auditors.

### **1.2 Parties involved in the preparation and approval of the Policy**

The Policy was prepared by the Board of Directors of the company, on the proposal of the Remuneration Committee (the "**Remuneration Committee**").

The Remuneration Committee has the duty of presenting to the Board proposals for the remuneration of the Chief Executive Officers, monitoring the application of the decisions adopted by the Board, in addition to assessing periodically the criteria adopted for the remuneration of senior executives ("**Senior Executives**"), overseeing their application and drawing up for the Board recommendations in general.

The Remuneration Committee, in addition, periodically assesses the adequacy, the overall consistency and the concrete application of the Policy, utilising the information provided by the chief executive officers and reporting to shareholders upon the manner of exercising their functions, through the Chairperson or a differing member appointed by the annual Shareholders' Meeting approving the financial statements.

In preparing the first Policy, Aeroporto di Bologna was supported by the independent expert consultancy of the Hay Group, which prepared in July 2015, on appointment by the Issuer, research on the medium/long-term incentive plan thereafter adopted by the company (containing also a comparative analysis of the remuneration of the executive directors with management powers at the main European airport companies listed in Italy and in Europe), in addition to a comparative analysis of the remuneration of the non-executive Chairpersons of the Board of Directors and of the members of the Internal Committees of the Board at Italian listed companies of a similar size to the company. The first version of the Policy was approved by the Board of Directors of the company at its meeting of June 11, 2015. The update of the Policy was made available by the Remuneration Committee, following alignment with the sector benchmark in 2018 by the independent expert Korn Ferry. This update was approved by the Board of Directors on March 14, 2019. The Policy outlined below was updated in line with the provisions of Legislative Decree No. 49/2019 and the relative regulatory provisions and, on the proposal of the Remuneration Committee at its meeting of March 30, 2020, was approved by the Board of Directors on March 30, 2020, for submission to the Shareholders' Meeting.

At the reporting date, the Remuneration Committee comprised Eugenio Sidoli (Chairperson), Giada Grandi and Laura Pascotto.

### **1.3 Purposes and duration of the Policy and underlying principles**

The full text of the Policy is reported below - in the updated version approved by the Board of Directors on March 30, 2020 - indicating its objectives and the underlying principles, while the guidelines regarding the fixed and variable components of remuneration, the performance objectives, the short and medium-term variable components, the non-monetary benefits, post-employment benefits and the remuneration of directors according to the role assigned by the Board, are described below, in addition to the remuneration principles for the members of the Board of Statutory Auditors.

The Policy is valid for three years from the approval date of the financial statements as at December 31, 2019.

### **1.4 Any changes to the policy last submitted to the Shareholders' Meeting of the Company**

The main changes compared to the policy latterly submitted to the Shareholders' Meeting concerned those introduced by Legislative Decree 49/2019, which transposed EU Directive 2017/828 of May 17, 2017 (Shareholders Rights Directive) into Italian law, as well as related applicable regulations.

In particular we highlight: (i) the inclusion in the policy of an outline of the criteria for calculating the remuneration of the control board; (ii) the inclusion, among the objectives for the calculation of the variable remuneration component, also of sustainability and corporate social responsibility related objectives, as may be identified in the "sustainability report" drawn up as per Legislative Decree 254/2016; and (iii) the inclusion of the requirement to obtain the favourable opinion of the Remuneration Committee and to apply the procedure provided for in the related party transactions regulation for the awarding of certain bonuses on an exceptional basis, as well as where deviating from the policy's criteria to attract talented personnel to the company.

## ***“GENERAL REMUNERATION POLICY OF DIRECTORS, STATUTORY AUDITORS AND OF SENIOR EXECUTIVES OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.***

### ***1. INTRODUCTION***

*This general Remuneration Policy of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the “Issuer” or the “Company”) - hereafter the “Policy” - was prepared in accordance with Article 6 of the Self-Governance Code for listed companies, as amended in July 2018 (“Self-Governance Code”), taking account also of that indicated by the Recommendations of the European Commission No. 2004/913/EC, 2005/162/EC and 2009/385/EC. The Policy was approved by the Board of Directors of the company on March 30, 2020 in line with the provisions of Legislative Decree No. 49/2019 and the relative applicable regulatory provision, on the proposal of the Remuneration Committee of the Issuer.*

## 2. OBJECTIVES AND RELEVANT PARTIES

*This Policy establishes the guidelines and principles for the definition of the remuneration of the key management personnel of the company and of the Group companies (the “Group”), drawn up to attract, maintain and motivate individuals with the professional qualities required to successfully manage the company and the Group and to align their interests with the achievement of the key objective of the creation of value for shareholders over the medium/long-term. The Policy also establishes guidelines and principles for the Board's proposal to the Shareholders' Meeting for an adequate remuneration of the members of the Board of Directors and the Board of Statutory Auditors.*

*The Policy outlines, in particular, the criteria and the procedures to be followed to establish the remuneration of the following relevant parties (collectively the “Relevant Parties”):*

- (a) the directors and, within the Board of Directors of the company, the executive directors<sup>1</sup>, the non-executive directors<sup>2</sup> and the independent directors<sup>3</sup>;*
- (b) the senior executives (the “Senior Executives”) are those executives, as identified by the Board of Directors of the company, with the power or the responsibility for the planning, management and control of the Issuer's operations or the power to adopt decisions which may impact the development or future prospects of the company<sup>4</sup>;*
- (c) members of the Board of Statutory Auditors.*

*In general, the remuneration of Relevant Parties is sufficient to attract, retain and motivate individuals of the professional qualities required to manage successfully the company and the Group.*

## 3. GUIDELINES

### 3.1 Principles

*In order to achieve the objectives outlined at Paragraph 2, the company considers that, in view of the size and organisational features of the Group and the nature of the market in which it operates, in calculating the remuneration of Relevant Parties the following principles should be applied:*

**3.1.1** *the remuneration of executive directors on the Board of Directors and the Senior Executives should include a fixed annual component and a variable component, linked to the achievement of specific performance objectives, possibly also of a non-economic nature, while considering that:*

- a) the fixed component and the variable component are appropriately balanced in view of the strategic objectives and the issuer's risk management policy, taking account also of the segment in which it operates and the type of operations undertaken;*
- b) the fixed component should sufficiently remunerate the professional services of the Executive Directors and Senior Executives where the variable component is not paid when the performance objectives indicated by the Board of Directors are not met;*
- c) both short-term objectives, in order to incentivise the achievement of the forecast annual results, in addition to medium/long-term objectives, in order to align the interests of the Executive Directors and Senior Executives with those of the shareholders, are introduced, while - on an annualised basis - a not insignificant portion of the variable component of remuneration should be paid on the basis of the achievement of these latter objectives;*

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<sup>1</sup> The executive directors as per Paragraph 2.C.1. of the Self-Governance Code.

<sup>2</sup> Directors other than executive directors.

<sup>3</sup> Directors considered independent as per Article 147-ter of the CFA and Paragraph 3 of the Self-Governance Code.

<sup>4</sup> Definition in Annex 1 of the Consob Regulation on related party transactions No. 17221 of March 12, 2010.

- d) *the variable component of remuneration paid, overall and on an annualised basis, representing a not insignificant percentage of the gross fixed component. In particular, maximum limits for the variable components should be established - both for the variable component linked to the short-term objectives, and for that linked to the medium/long-term objectives - on an annualised basis, of between 20% and 50% of the gross fixed component for each of the two variable components;*
- e) *the performance objectives - or rather the financial results and any other objectives linked to the variable components (including the objectives set for the share-based remuneration plans) - are predetermined, measurable and focused on the creation of value for shareholders over the medium-long-term. In terms of the economic-financial objectives, the variable components are based on the operating EBITDA, operating EBT and ROCE, in addition to any additional operating-financial objectives set out on the basis of the operating performances and company plans, taking account also of any contingencies, as per the financial statements of the base year/years approved; the other specific objectives may include, among others, the airport service quality levels, the advancement of investment plans and traffic development targets. It should be noted that the variable component also takes into account the criteria and objectives relating to corporate social responsibility, as identified in the non-financial statement prepared pursuant to Legislative Decree 254/2016;*
- f) *the medium/long-term objectives cover a time period generally matching the Group business plan and take into consideration the aggregates and/or averages of the results of the individual constituent periods, to incentivise the overall achievement of the targets, also through “rolling” mechanisms, i.e. taking into consideration recurring three-year cycles, with the assigning of a new plan cycle each year;*
- g) *a portion of the variable component to be issued following the achievement of the short and medium/long-term objectives, equalling at least 20% of this variable component, may be settled through the assigning of shares or options (including of a virtual nature) as part of the share investment plans, with an annual maturation or vesting period in the former case and of at least three years in the latter;*
- h) *the settlement of the variable component linked to the achievement of the medium/long-term period objectives is deferred from the point at which the conditions for its issue arise, considering however that the principles for the calculation of this portion established herein already imply the postponement of the settlement of the variable component from the years in which it matures and the need to align the time of payout with the duration of mandate of the beneficiary directors;*
- i) *the variable portion of remuneration linked to the achievement of the medium/long-term objectives is exclusively settled where at the issue date the working relationship of the Relevant Parties is still in place, except for specific exceptions in the case of the consensual resolution of such relationships, dismissal without just cause or with just cause, or in the case of succession;*
- j) *where the executive directors on the Board of Directors are also Senior Executives, the overall remuneration for the positions held corresponds to the principles and the guidelines set out in the current Paragraph 3.1.1;*
- k) *contractual mechanisms should be put in place which permit the company to request the repayment, in full or in part, of the variable component of the remuneration paid (or to withhold the amounts deferred), calculated on the basis of figures which subsequently are manifestly erroneous;*

**3.1.2** *the remuneration of the non-executive directors and of the independent directors and the remuneration of the members of the Board of Statutory Auditors, should not be linked to the achievement of the qualitative or quantitative objectives and should be appropriate in view of the office and the role carried out within the Board and the Committees and of the Board of Statutory Auditors as set out under the Self-Governance Code;*

**3.1.3** *subject to that established by law and the national collective bargaining contracts regarding the notice period (or the relative substitute indemnity), any indemnities for the advance conclusion of directorships or for their non-renewal, or any indemnities due to Senior Executives in the case of the resolution of working relations should not exceed two years gross annual salary, each calculated as the Gross Annual Remuneration at the date of resolution of employment, plus one-half of the last three-year period, as the annual variable bonus and long-term incentive (hereafter, collectively, “**Total Remuneration**”);*

**3.1.4** *any fees for the non-competition agreements should have quantitative limits corresponding to 100% of the Total Remuneration;*

**3.1.5** *as part of the overall remuneration of the Relevant Persons, the reimbursement of expenses may be stipulated and fringe benefits assigned according to the company policy. The Relevant Persons may also be included among the beneficiaries of civil liability policies for directors, statutory auditors and senior executives and medical policies, in addition to company policies for the reimbursement of legal expenses and administrative-monetary penalties, with charges borne by the company;*

**3.1.6** *entirely discretionary bonuses may not be assigned to Relevant Persons, subject however to the possibility of assigning to such persons exceptionally one-off bonuses based on particularly significant strategic or operating corporate transactions or in the case of the achievement by the company of equity, economic and financial objectives considered as particularly significant by the company, having received the positive opinion of the Remuneration Committee and provided that the policy set out in the relevant related party transactions regulation is executed.*

## **3.2 Procedures**

*The remuneration of Relevant Persons shall be established as follows:*

### **3.2.1 Establishment of the remuneration of the members of the Board of Directors**

*The remuneration of the directors shall be established as follows:*

- (a) on taking office or during the first appropriate meeting subsequent thereto, the Board of Directors, on the proposal of the Remuneration Committee, shall establish the remuneration of executive directors, senior executive the independent directors, in accordance with Article 2389, final paragraph of the Civil Code;*
- (b) the remuneration of the new executive directors taking office in replacement of those departing or whose appointments lapse, or appointed to supplement the Board of Directors, shall be established by the Board, on the proposal of the Remuneration Committee, during the first meeting attended by the new directors or at the next appropriate meeting;*
- (c) the establishment of the remuneration set out under the previous letters (a) and (b) shall be executed in accordance with the guidelines and principles established by this Policy, subject to the option for the Board of Directors to exceptionally deviate from these criteria where required to attract new talent to the company or where specific needs arise related to the retention of particular individuals, following the receipt of a positive opinion from the Remuneration Committee and provided that the policy set out in the relevant related party transactions regulation is executed.*
- (d) the calculation of the remuneration and the incentives according to the parameters indicated at Paragraph 3, in addition to the setting of the objectives set out, shall be made by the Board of Directors on the proposal of the Remuneration Committee, taking into consideration the role of the*

*interested Relevant Persons, the average market remuneration, the specific incentive requirements and the company performance;*

- (e) any bonuses as per Principle 3.1.6 above shall be approved on a case by case basis by the Board of Directors according to the proposals drawn up by the Remuneration Committee;*
- (f) the Board of Directors, and by extension the assigned director, shall manage the incentive programmes and plans;*
- (g) the proposals of the Remuneration Committee shall be supported by appropriate research work, involving, where possible, also members of the Board of Statutory Auditors;*
- (h) the Board of Directors and/or the Remuneration Committee may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Directors.*

### **3.2.2 Calculation of the remuneration of Senior Executives**

- (a) The remuneration of the Senior Executives is established by the Board of Directors or by the assigned Chief Executive Officer, in accordance with the guidelines and principles set out in this Policy, subject to the option for the Board of Directors or the assigned Chief Executive Officer to exceptionally deviate from these criteria where such is a necessary condition to attract new talent to the company or where specific needs arise regarding the retention of particular personnel. In this case, the prior positive opinion of the Remuneration Committee will be obtained and the procedure laid down in the relevant regulation for related party transactions will be executed;*
- (b) the calculation of the remuneration and the incentives according to the parameters set out at Paragraph 3.1 above shall be undertaken by the Board of Directors or the assigned Chief Executive Officer, taking into consideration the role of the interested Relevant Parties, the average market remuneration, the specific incentivisation requirements and the company performance;*
- (c) any bonuses for the Senior Executives as per Principle 3.1.6 above shall be approved on a case by case basis by the Board of Directors, having consulted with the Remuneration Committee;*
- (d) the Board of Directors, and by extension the assigned director, shall manage the incentive programmes and plans stipulating the Senior Executives as beneficiaries;*
- (e) the Board of Directors and/or the assigned Chief Executive Officer may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Senior Executives.*

### **3.2.3 Establishment of the remuneration of the members of the Board of Statutory Auditors**

*The remuneration of the members of the Board of Statutory Auditors is within the scope of the Shareholders' Meeting, on the proposal of the Board of Directors according to the following principles:*

- (a) fees should be determined as fixed and pre-set as much as possible, taking into account the current regulations and also: i) the categories of benefits provided for the execution of office; ii) the extent and complexity of the position in terms of the nature, size, complexity, sector, structure and characteristics of the company; iii) the adequacy of the amount in view of the professional role (Article 2233 of the Civil Code);*
- (b) the increases in the fees paid to the Board of Statutory Auditors for the activities as per Articles 2403 and 2429 of the Civil Code should give priority to the fixed component by reducing the variable portion based on meeting attendance, with a 40% increase in the remuneration of the Chairperson of the Board of Statutory Auditors, with regards only to the remuneration item concerning the Preparation of the Financial Statements for the previous year;*

- (c) *the Board of Directors and/or the Remuneration Committee may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Statutory Auditors.*

### **3.2.4 Oversight role of the Remuneration Committee**

*The Remuneration Committee periodically assesses the adequacy, the overall consistency and the concrete application of the Policy, utilising the information provided by the chief executive officers and reporting to shareholders upon the manner of exercising their functions, through the Chairperson or a differing member appointed by the annual Shareholders' Meeting approving the financial statements."*

## **1.5 Variable component of remuneration**

The variable component of the remuneration of the executive directors and of the Senior Executives of the company is paid on the achievement of the pre-fixed economic results and/or individual objectives, through two incentive mechanisms, one of which short-term (annual) (MBO) and one of which medium/long-term. Currently, these are the **"2018-2020 Long-term Incentive (LTI) Plan"** and the **"2019-2021 Long-term Incentive (LTI) Plan"**; the extraordinary "Covid-19 Emergency" situation has required a step back in the activities to define the annual-medium/long-term objectives - for the current 2020.

### **(a) MBO**

The MBO in force for 2019 involved the awarding of an annual bonus on the achievement of quantitative objectives (operating EBITDA and operating EBT objectives), shared qualitative objectives (overall service quality, measured on the basis of the "ASQ - Overall satisfaction with the airport" indicator), in addition to individual objectives (e.g. traffic development), according to periodically established parameters and methodologies.

### **(b) LTI Plans**

The LTI Plans are medium/long-term monetary incentive plans (so-called rolling), with the annual assignment of three-year objectives. The Fourth LTI Plan was approved for the 2018-2020 three-year period by the Board of Directors of the company on February 21, 2018. The Fifth LTI Plan was approved for the 2019-2021 three-year period by the Board of Directors of the company on March 14, 2019.

The LTI Plans all stipulate the Chief Executive Officer/General Manager of Aeroporto di Bologna as the beneficiary.

With the adoption of the LTI Plans, the company has set the prefixed objective of incentivising the Chief Executive Officer and General Manager to pursue the improved medium/long-term performance, particularly with regards to the economic-financial performance levels and equity growth related to infrastructural development. It also aims to create the conditions for an improved convergence of management's interests with those of shareholders and to ensure greater alignment of the remuneration package with market practice.

In particular, the LTI Plans involve the assigning of the right to receive an annual monetary bonus, established by the Board of Directors, against the achievement of specific and pre-set performance objectives measured at the end of the cycle. Its issue is also subject to the continuation of employment with the company over the three-year baseline period and until the effective issue of the bonus, except in certain situations such as dismissal without just cause or resignation for just cause, or in the case of the mutual conclusion of the relationship. The right to the bonus is not in any case transferrable, except in the case of *mortis causa*.

The LTI Plans are managed by the Board of Directors (with faculty to amend the relative regulation) and set out, cumulatively for the period, an earnings objective (operating EBITDA), a financial objective (ROCE) and an objective linked to the delivery of the airport investment plan. For each of the objectives, minimum and maximum result levels may be established and, on the achievement of the minimum results, 50% of the matured bonus shall be paid out. On achieving or exceeding the maximum result, 100% of the matured assigned bonus shall be paid out, while in the case



of the achievement of a set interim result, the matured bonus shall be proportionally calculated on the basis of the minimum and maximum levels.

The effective bonus devolving to the beneficiary is issued 90 days from the approval of the financial statements of the company for the final year of the LTI plan, on the condition however that the Issuer has achieved a positive result during the reference financial years, net of the issue of the variable short and medium/long-term plan remuneration and of the result bonuses.

LTI Plan amendment mechanisms are stipulated in the case of any corporate transactions approved by the company.

It is finally established that where, subsequent to the issue of the bonus, it emerges that the objective level resulting in the assignment of the bonus was calculated on manifestly erroneous or false figures and that the differences between the figures utilised and the adjusted figures were such to have caused, if known in advance, the accrual of a lesser bonus than that effectively issued, the Board of Directors has the option to request the beneficiary (with the consequent obligation on the part of the same) to return that previously issued erroneously (clawback).

The terms and conditions of the MBO and the current ILT Plans are in accordance with the principles and guidelines set out in the Policy approved by the Board of Directors on March 14, 2019, submitted pursuant to Article 123-ter of the CFA for the approval of the Shareholders' Meeting called to approve the financial statements as at December 31, 2018 and prior to the current Policy as approved by the Board of Directors on March 30, 2020 and submitted for the approval to the Shareholders' Meeting called to approve the financial statements as at December 31, 2019. The extraordinary situation of the so-called Covid-19 Emergency has to date not allowed for an adequate investigation for the definition of the objectives - annual and medium-long term - for the current 2020.

#### **1.6 Insurance coverage other than obligatory payments**

All members of the Board of Directors benefit from civil liability insurance coverage regarding their role, in addition to the reimbursement of any legal expenses and administrative-monetary penalties sustained or issued on the basis of the role held, with charges borne by the company, except in the case of malicious or negligent conduct. The Chief Executive Officer has a medical policy for an annual check-up, with costs borne by the company.

#### **1.7 Benefits in the case of an early resolution of contract**

Indemnities are payable to the Chief Executive Officer in the event of termination of employment, in accordance with the terms and conditions set out in point 2.2 of this Report.

#### **1.8 Control bodies**

With regard to the remuneration of the Board of Statutory Auditors, subject to the remit of the Shareholders' Meeting on this matter, we note the approval of the Board of Directors' guidelines of the Issuer, adopted at the Board meeting of February 21, 2019 and included in the Report on the matters on the agenda submitted for the approval of the Shareholders' Meeting of April 29, 2019. These guidelines were approved by the Board of Directors on the basis that the criteria to calculate the remuneration and reimbursement of expenses for the position of Statutory Auditor of companies contained in Legislative Decree No. 1 of January 24, 2012, converted into Law No. 27 of March 24, 2012, have significantly changed, establishing that application of the Professional Fees is not obligatory. In this regard, the Shareholders' Meeting of the company of May 27, 2013 and of April 27, 2016 fixed this remuneration to the furthest extent possible as fixed and preset, although considering i) the categories of benefits provided for the execution of office; ii) the extent and complexity of the position in terms of the nature, size, complexity, sector, structure and characteristics of the company; iii) the adequacy of the amount in view of the professional role (Article 2233 of the Civil Code). At the above-mentioned Board meeting, considering the company's listed status, it was therefore decided to propose as a guideline to be assessed an increase in the amount of remuneration recognised for the activities, as per Article 2403 and 2429 and that, therefore, better incorporate and represent the main obligations of the members of the Control Boards, reducing the variable part related to meeting attendance. This, additionally and differing from the past, with recognition of the 40% increase in remuneration for the Chairperson of the Board of Statutory Auditors

only to the account indicated at point 2 below (Preparation of the Report to the financial statements for the previous year).

More specifically, these Guidelines of the Board of Directors of the Issuer adopted at the Board meeting of February 21, 2019 indicate that the remuneration of the members of the Issuer's Board of Statutory Auditors shall be determined as follows, in addition to the reimbursement of travel and accommodation expenses incurred in the performance of their duties, where duly documented:

- a) Euro 10,000.00 (ten thousand) for the periodic meetings for the activities carried out as per Article 2403, paragraph 1 and Article 2404 of the Civil Code. In the case of appointment or replacement during the year, the fee is proportional to the effective period in office;
- b) Euro 20,000.00 (twenty thousand) for the preparation of the Report to the financial statements for the previous year as per Article 2429 of the Civil Code, recognising to the Chairperson of the Board of Statutory Auditors a 40% additional amount;
- c) Euro 5,000.00 (five thousand) for specific services other than those indicated at points 1 and 2 above, where the Board of Statutory Auditors is called, on the basis of statutory provisions, to issue assessments, opinions or reports. This fee accrues, in any case, on the signing of the reports accompanying the financial statements or the extraordinary financial statements, without any requirements in terms of timings to be respected;
- d) Euro 500.00 (five hundred) for attending each meeting of the Board of Directors, the Shareholders' Meeting, the Committee meetings and each Board of Statutory Auditors meeting, other than the periodic meetings at point 1.

The fee for attending the above meetings is a flat fee, in line with that currently established for the Board of Directors for the meetings of the Internal Committees. This remuneration matures also in the case of audio, video and teleconference meetings. In view of the additional amounts mentioned above an indemnity shall no longer be paid for travel times, as such are considered absorbed into the remuneration at points a), b) and c).

The above remuneration shall also be considered inclusive of "reimbursement for general research expenses and for indemnities incurred to travel outside the Municipality where the workplace of the Statutory Auditor is located" and remuneration for any opinion on the motion of the Board of Directors fixing the remuneration of the Senior Executives, as per Article 2389, paragraph 3 of the Civil Code, and to be paid quarterly.

## SECTION II - REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE SENIOR EXECUTIVES

The remuneration received during the year to December 31, 2019 by the members of the Board of Directors of Aeroporto di Bologna and by the Senior Executives is presented below. The company Aeroporto di Bologna has identified one Senior Executive in the person of the General Manager.

### FIRST PART - COMPONENTS OF THE REMUNERATION OF THE DIRECTORS AND OF THE STRATEGIC EXECUTIVES

#### 2.1 Composition of remuneration

The remuneration of the directors of Aeroporto di Bologna and of the Senior Executives in the year to December 31, 2019 comprised the following items:

OFFICE	FIXED	VARIABLE		BENEFITS	INDEMNITY IN THE CASE OF AN EARLY RESOLUTION OF CONTRACT
		B1	M/L2		
Executive Directors	√	√	√	√	√
Non-Executive Directors	√				
Independent directors	√				
Senior Executives	√	√	√	√	√

<sup>1</sup> Variable component linked to the achievement of the short-term objectives

<sup>2</sup> Variable component linked to the achievement of the medium/long-term objectives

The individual remuneration components are assigned to the various categories of directors of Aeroporto di Bologna identified above and to the Senior Executives in accordance with the Policy.

In view of the strong results achieved and reflected in the 2019 Annual Financial Report, the Remuneration Policy of the Issuer and its definitions indicate, with regards to the financial year ending December 31, 2019, an adequate alignment and stimulus for the beneficiary senior executive, in view of the strategies and plans of the Issuer.

More specifically, with regards to the variable components, the performance objectives of the remuneration policy were applied as indicated below and achieved as follows, with indication also of the objectives reached against those assigned to the General Manager and Chief Executive Officer, as senior executive:

#### MBO 2019

The outcome of the assessment and finalisation of the 2019 annual objectives assigned to the General Manager and Chief Executive Officer indicated 100% achievement of the objectives assigned in terms of EBITDA, quality of airport services, EBT, progress on the infrastructure development plan (some particularly significant milestones for the Terminal expansion project and two other significant investments in the plan were achieved) and, finally, traffic development.

#### ILT Plan - Third Cycle (2017-2019)

The outcome of the assessment and finalisation of the multi-year objectives (ILT Third Cycle - 2017-2019) assigned to the General Manager and Chief Executive Officer indicated that 50% of the assigned objectives had been achieved

- with the EBITDA and ROCE objectives achieved - and that the infrastructure development objectives had not been achieved.

For further details on the variable components of the remuneration of the directors of Aeroporto di Bologna and of the Senior Executives, reference should be made to Paragraph 1.5.

The benefits assigned to the Senior Executive comprise, on a case by case basis, of the use of company vehicles, lodgings and telephones. For further details on the components of the remuneration devolving to the individual directors of Aeroporto di Bologna and the Senior Executives, reference should be made to the tables presented in the Second Part of this Section.

## **2.2 Indemnities in the case of early resolution of employment or work**

In addition to that established by law and collective bargaining contracts within the notice period (or the relative substitute indemnity), the following indemnities are provided for executive directors and the Chairperson of the Board of Directors of Aeroporto di Bologna in the case of the early resolution of employment. As the company is considered “of smaller size” as per Article 3, paragraph 1, letter f of Consob Regulation No. 17221 of March 12, 2010, the information on indemnities is provided only for the above-stated two categories:

(a) to the sole Chief Executive Officer and General Manager Nazareno Ventola an indemnity arises in the case of the early resolution of employment as General Manager and is equal to two years gross annual salary, each calculated as the Gross Annual Remuneration at the date of resolution of employment, plus one-half of the last three-year period as the annual variable bonus and long-term incentive. The awarding of the indemnity is not linked to performance parameters. The right to the indemnity matures where employment is resolved by the company - also as part of a collective dismissal - for objective reasons, or technical, organisational and productive reasons, including restructurings, reorganisations, reconversions, also in the case of crisis or admission to examinership proceedings, the discontinuation of the role of General Manager or for reasons or fault owing to the Executive not qualifying as a just cause for the resolution of employment with immediate effect, and independently of verification of whether such resolution is justified or not.

(b) the effects of the resolution of employment on the rights devolving under the LTI plan are indicated at Paragraph 1.5 (b) above;

(c) no agreements have been put in place regarding the maintenance or assignment of non-monetary benefits to those concluding office or the signing of consultancy contracts for the period subsequent to the conclusion of employment;

(d) the sole Chief Executive Officer and General Manager Nazareno Ventola has signed a non-competition agreement with the company which stipulates the awarding of remuneration;

(e) no director or Senior Executive with the right to indemnity for the conclusion of employment left office in 2019.

## **2.3 Exceptions to the Policy**

There were no exceptions to the criteria applied in the Remuneration Policy.

## **2.4 Adjustment mechanisms for the variable remuneration component**

No *ex post* correction mechanisms for the variable component were applied.

**2.5 Comparison table for the last five years of the annual change in remuneration, the results of the company and the average remuneration of employees in financial year 2019 (in Euro)**

Remuneration of each of the persons for whom the information in this section is provided by name	Last appointment	2015	Cge % 15/14	2016	Cge % 16/15	2017	Cge % 17/16	2018	Cge % 18/17	2019	Cge % 19/18
			+/-		+/-		+/-		+/-		+/-
Postacchini Enrico	29.04.2019	91.538	260,2%	73.714	-19,5%	72.750	-1,3%	72.750	0,0%	93.989	29,2%
Nazareno Ventola	29.04.2019	338.129	n.s	388.984	15,0%	372.176	-4,3%	390.482	4,9%	434.559	11,3%
Pascotto Laura	29.04.2019			10.042	n.s	14.750	46,9%	17.250	16,9%	16.500	-4,3%
Troncone Marco	29.04.2019							1.554	n.s	13.750	n.s
Giannini Silvia	29.04.2019									16.712	n.s
Tozzi Gennarino	29.04.2019									8.231	n.s
Sidoli Eugenio	29.04.2019									16.212	n.s
Veronesi Valerio	29.04.2019									8.481	n.s
Mantecchini Luca	27.04.2016	17.310	109,3%	20.876	20,6%	24.250	16,2%	25.000	3,1%	8.288	-66,8%
Tabellini Giorgio	27.04.2016	14.810	79,0%	12.750	-13,9%	12.500	-2,0%	12.250	-2,0%	4.019	-67,2%
Grandi Giada	29.04.2019	14.560	-50,2%	12.500	-14,1%	11.750	-6,0%	12.250	4,3%	13.250	8,2%
Bonfiglioli Sonia	27.04.2016	16.242	292,7%	23.536	44,9%	26.250	11,5%	26.750	1,9%	8.788	-67,1%
Trombone Domenico L.	30.10.2017					2.820	n.s	15.080	434,8%	3.920	-74,0%
Floriddia Pietro	27.04.2016	66.634	67,7%	44.507	-33,2%	50.112	12,6%	53.528	6,8%	34.380	-35,8%
Fellegara Anna Maria	27.04.2016			10.676	n.s	36.837	245,0%	38.688	5,0%	22.690	-41,4%
Tiezzi Matteo	27.04.2016			14.354	n.s	35.684	148,6%	41.159	15,3%	25.450	-38,2%
Voci Pietro	29.04.2019									14.077	n.s
Bonura Alessandro	29.04.2019									12.822	n.s
Gardin Samantha	29.04.2019									12.090	n.s
		<b>2015</b>	<b>Cge % 15/14</b>	<b>2016</b>	<b>Cge % 16/15</b>	<b>2017</b>	<b>Cge % 17/16</b>	<b>2018</b>	<b>Cge % 18/17</b>	<b>2019</b>	<b>Cge % 19/18</b>
<b>AdB Average remuneration of employees</b>		37.611	5,4%	38.728	3,0%	38.800	0,2%	39.861	2,7%	39.164	-1,7%
		<b>2015</b>	<b>Cge % 15/14</b>	<b>2016</b>	<b>Cge % 16/15</b>	<b>2017</b>	<b>Cge % 17/16</b>	<b>2018</b>	<b>Cge % 18/17</b>	<b>2019</b>	<b>Cge % 19/18</b>
<b>Group results</b>											
Passengers Traffic		6.889.742	4,7%	7.680.992	11,5%	8.198.102	6,7%	8.506.658	3,8%	9.405.920	10,6%
Consolidated Operating EBITDA (€ '000)		23.719	12,2%	28.645	20,8%	33.181	15,8%	37.973	14,4%	44.075	16,1%
Consolidated Net Profit (€ '000)		7.116	1,9%	11.405	60,3%	16.183	41,9%	17.927	10,8%	20.852	16,3%

**HOLDINGS IN THE COMPANY OR IN SUBSIDIARIES OF MEMBERS OF THE ADMINISTRATION AND CONTROL BOARDS,  
THE GENERAL MANAGERS, IN ADDITION TO CLOSE FAMILY MEMBERS**

Surname	Name	Office	% held	Company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year
<b>VENTOLA</b>	<b>NAZARENO</b>	Executive Director & General Manager <sup>1</sup>	owner	AdB	2,750	0	0	2,750

<sup>(1)</sup> Sole Senior Executive

Bologna, March 30, 2020

*The Chairman of the Board of Directors*

Enrico Postacchini

**SECOND PART: BREAKDOWN OF REMUNERATION RECEIVED BY MEMBERS OF THE MANAGEMENT, ADMINISTRATION AND CONTROL BODIES OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. (THE “COMPANY”) AND BY THE SENIOR EXECUTIVES IN FINANCIAL YEAR 2019**

**Table 1: Breakdown of remuneration received by members of the management, administration and control bodies and by the Senior Executives in financial year 2019**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCLUSION OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE ATTENDANCE	NON EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUN.	FAIR VALUE OF EQUITY REMUN.	TOTAL	PROPORTION BETWEEN FIXED AND VARIABLE REMUNERATION <sup>1</sup>	POST-EMPLOYMENT BENEFITS <sup>2</sup>
						BONUS AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

**DIRECTORS**

ENRICO POSTACCHINI	Chairman	From 27.04.2016 to 28.04.2019 and from 29.04.19	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				85.961,54 <sup>1</sup>	NA	0	NA	NA	NA	NA	85.961,54	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				8.027,78 <sup>1bis</sup>	NA	0	NA	NA	NA	NA	8.027,78	100% / 0%	NA
<b>Total</b>				93.989,32		0					93.989,32		

NAZARENO VENTOLA	CEO	From 27.04.2016 to 28.04.2019 and from 29.04.19	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				315.132 <sup>2</sup>	NA	108.819	NA	10.608	NA	NA	434.559	75% / 25%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	0	NA	0	NA	NA	0		NA
<b>Total</b>				315.132		108.819		10.608			434.559		

<sup>1</sup> The column "Proportion between fixed and variable remuneration" shows A%/B% as the percentage incidence of: (a) sum of fixed remuneration, given by the sum of items (1), (2), (4) and (5), in relation to the total remuneration and (b) sum of the variable remuneration, given by the sum of the items (3) and (6), in relation to the total remuneration.

<sup>2</sup> The column "Post-employment benefits" indicates the accrued remuneration, even if not yet paid, in favor of the directors for termination of duties during the financial year considered, with reference to the year in progress whose effective termination of office took place. The estimated value of the possible payment of non-monetary benefits, the amount of any consultancy contracts and for non-competition commitments are also indicated. The amount of compensation for non-compete commitments is indicated only once when the office ceases, specifying in the first part of the second section of the report the duration of the non-compete commitment and the date of actual payment.

<sup>3</sup> The amount is indicated on an accrual basis even if the approval of the financial statements has not yet occurred.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCLUSION OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE ATTENDANCE	NON EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUN.	FAIR VALUE OF EQUITY REMUN.	TOTAL	PROPOTION BETWEEN FIXED AND VARIABLE REMUNERATION <sup>1</sup>	POST-EMPLOYMENT BENEFITS <sup>2</sup>
						BONUS AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						
<b>GIORGIO TABELLINI</b>	Director	From 27.04.2016 to 28.04.2019	Approval of the fin.stats as at 31.12.2019										
<b>Remuneration from company preparing the financial statement</b>				4.019,23 <sup>3</sup>	NA	NA	NA	NA	NA	NA	4.019,23	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				4.019,23							4.019,23		

<b>LUCA MANTECCHINI</b>	Director	From 27.04.2016 to 28.04.2019	Approval of the fin.stats as at 31.12.2019										
<b>Remuneration from company preparing the financial statement</b>				4.019,23 <sup>4</sup>	4.269.23 <sup>5</sup>	NA	NA	NA	NA	NA	8.288,46	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				4.019,23	4.269.23						8.288,46		

<b>SILVIA GIANNINI</b>	Director	From 29.04.2019	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				8.480,77 <sup>6</sup>	8.230,77 <sup>7</sup>	NA	NA	NA	NA	NA	16.711,54	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				8.480,77	8.230,77						16.711,54		

<b>GIADA GRANDI</b>	Director	From 27.04.2016 to 28.04.2019 and from 29.04.2019	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				12.250 <sup>8</sup>	1.000 <sup>9</sup>	NA	NA	NA	NA	NA	13.250	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				12.250	1.000						13.250		

<b>GENNARINO TOZZI</b>	Director	From 29.04.2019	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				8.230,77 <sup>10</sup>	NA	NA	NA	NA	NA	NA	8.230,77	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				8.230,77							8.230,77		

<b>MARCO TRONCONE</b>	Director	From 14.11.2019 to 28.04.2019 and from 29.04.2019	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				12.250 <sup>11</sup>	1.500 <sup>12</sup>	NA	NA	NA	NA	NA	13.750	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA



(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCLUSION OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE ATTENDANCE	NON EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUN.	FAIR VALUE OF EQUITY REMUN.	TOTAL	PROPOTION BETWEEN FIXED AND VARIABLE REMUNERATION <sup>1</sup>	POST-EMPLOYMENT BENEFITS <sup>2</sup>
						BONUS AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						
<b>Total</b>				12.250	1.500						13.750		

<b>LAURA PASCOTTO</b>	Director	From 27.04.2016 to 28.04.2019 and from 29.04.19	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				12.500 <sup>13</sup>	4.000 <sup>14</sup>	NA	NA	NA	NA	NA	16.500	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				12.500	4.000						16.500		

<b>SONIA BONFIGLIOLI</b>	Director	From 27.04.2016 to 28.04.2019	Approval of the fin.stats as at 31.12.2019										
<b>Remuneration from company preparing the financial statement</b>				4.019,23 <sup>15</sup>	4.769,23 <sup>16</sup>	NA	NA	NA	NA	NA	8.788,46	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				4.019,23	4.769,23						8.788,46		

<b>EUGENIO SIDOLI</b>	Director	From 29.04.2019	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				8.480,77 <sup>17</sup>	7.730,77 <sup>18</sup>	NA	NA	NA	NA	NA	16.211,54	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				8.480,77	7.730,77						16.211,54		

<b>VALERIO VERONESI</b>	Director	From 29.04.2019	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				8.480,77 <sup>19</sup>	NA	NA	NA	NA	NA	NA	8.480,77	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				8.480,77							8.480,77		

<b>DOMENICO L. TROMBONE</b>	Director	From 31.10.2017 to 28.04.2019	Approval of the fin.stats as at 31.12.2019										
<b>Remuneration from company preparing the financial statement</b>				3.920 <sup>20</sup>	NA	NA	NA	NA	NA	NA	3.920	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				3.920							3.920		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCLUSION OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE ATTENDANCE	NON EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUN.	FAIR VALUE OF EQUITY REMUN.	TOTAL	PROPOTION BETWEEN FIXED AND VARIABLE REMUNERATION <sup>1</sup>	POST-EMPLOYMENT BENEFITS <sup>2</sup>
						BONUS AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

**SINDACI**

PIETRO FLORIDDIA	Chairman	From 27.04.2016 to 28.04.2019	Approval of the fin.stats as at 31.12.2019											
<b>Remuneration from company preparing the financial statement</b>				32.520,12 <sup>21</sup>	1.860 <sup>22</sup>	NA	NA	NA	NA	NA	NA	34.380,12	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA	
<b>Total</b>				32.520,12	1.860						34.380,12			

ANNA MARIA FELLEGARA	Statutory Auditor	From 27.04.2016 to 28.04.2019	Approval of the fin.stats as at 31.12.2019											
<b>Remuneration from company preparing the financial statement</b>				22.317,64 <sup>23</sup>	372 <sup>24</sup>	NA	NA	NA	NA	NA	NA	22.689,64	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA	
<b>Total</b>				22.317,64	372						22.689,64			

MATTEO TIEZZI	Statutory Auditor	From 27.04.2016 to 28.04.2019	Approval of the fin.stats as at 31.12.2019											
<b>Compensi nella società che redige il bilancio</b>				23.589,88 <sup>25</sup>	1.860 <sup>26</sup>	NA	NA	NA	NA	NA	NA	25.449,88	100% / 0%	NA
<b>Compensi da controllate e collegate</b>				0	0	NA	NA	NA	NA	NA	0		NA	
<b>Totale</b>				23.589,88	1.860						25.449,88			

PIETRO VOCI	Chairman	From 29.04.2019	Approval of the fin.stats as at 31.12.2019											
<b>Remuneration from company preparing the financial statement</b>				11.576,92 <sup>27</sup>	2.500 <sup>28</sup>	NA	NA	NA	NA	NA	NA	14.076,92	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA	
<b>Total</b>				11.576,92	2.500						14.076,92			

ALESSANDRO BONURA	Statutory Auditor	From 29.04.2019	Approval of the fin.stats as at 31.12.2021											
<b>Remuneration from company preparing the financial statement</b>				12.822,39 <sup>29</sup>	NA	NA	NA	NA	NA	NA	NA	12.822,39	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA	
<b>Total</b>				12.822,39							12.822,39			

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCLUSION OF OFFICE	FIXED REMUN.	REMUN, FOR COMMITTEE ATTENDANCE	NON EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUN.	FAIR VALUE OF EQUITY REMUN.	TOTAL	PROPOTION BETWEEN FIXED AND VARIABLE REMUNERATION	POST EMPLOYMENT BENEFITS
						BONUS AND OTHER INCENTIVES	PROFIT SHARING						

SAMANTHA GARDIN	Statutory Auditor	From 29.04.2019	Approval of the fin.stats as at 31.12.2021										
<b>Remuneration from company preparing the financial statement</b>				12.089,89 <sup>30</sup>	NA	NA	NA	NA	NA	NA	12.089,89	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				12.089,89							12.089,89		

- (1) Remuneration for the position of Chairperson € 73,461.54, in addition to emoluments approved by the Shareholders' Meeting € 12,500, although not yet settled.
- (1bis) Remuneration for the position of Chairman of Fast Freight Marconi S.p.a. € 8,027.78, although not yet settled.
- (2) Employee fixed remuneration. The amount of remuneration stipulated by the Employment Contract is inclusive of the fee for all activities carried out as Chief Executive Officer and held with the Company and/or other subsidiaries and/or affiliated companies.
- (3) Emoluments due until 28.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (4) Emoluments due until 28.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (5) Fees for attendance until 28.04.2019 at Remuneration Committee meetings € 1,000, in addition to fixed remuneration for Chairing this Committee € 3,269.23, although not yet settled.
- (6) Emoluments due since 29.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (7) Fees for attendance since 29.04.2019 at Control and Risks Committee meetings € 1,500, in addition to fixed remuneration for Chairing this Committee € 6,730.77, although not yet settled.
- (8) Emoluments approved by the Shareholders' Meeting, although not yet settled, reversed to the employer.
- (9) Fees for attendance at Remuneration Committee meetings, although not yet settled, reversed to the employer.
- (10) Emoluments due since 29.04.2019 approved by the Shareholders' Meeting, although not yet settled, reversed to the employer.
- (11) Emoluments approved by the Shareholders' Meeting, although not yet settled, reversed to the employer.
- (12) Fees for attendance at Control and Risks Committee meetings, reversed to the employer, although not yet settled.
- (13) Emoluments approved by the Shareholders' Meeting, although not yet settled, reversed to the employer.
- (14) Fees for attendance at Remuneration Committee meetings € 2,000 and for attendance at Control and Risks Committee meetings € 2,000, reversed to the employer, although not yet settled.
- (15) Emoluments until 28.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (16) Fees for attendance until 28.04.2019 at Control and Risks Committee meetings € 500, in addition to fixed remuneration for Chairing this Committee € 3,269,23 and fees for attending Remuneration Committee meetings € 1,000, although not yet settled.
- (17) Emoluments since 29.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (18) Fees for attendance since 29.04.2019 at Remuneration Committee meetings € 1,000, in addition to fixed remuneration for Chairing this Committee € 6,730,77, although not yet settled.
- (19) Emoluments since 29.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (20) Emoluments until 28.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (21) Emoluments until 28.04.2019 approved by the Shareholders' Meeting, of which € 26,652.12 reversed to the employer, although not yet settled.
- (22) Fees for attendance until 28.04.2019 at Remuneration Committee meetings € 1,488 and fees for attending Control and Risks Committee meetings € 372, although not yet settled.
- (23) Emoluments until 28.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (24) Fees for attendance until 28.04.2019 at Control and Risks Committee meetings € 372, although not yet settled.
- (25) Emoluments until 28.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (26) Fees for attendance until 28.04.2019 at Remuneration Committee meetings € 1,488 and fees for attending Control and Risks Committee meetings € 372, although not yet settled.
- (27) Emoluments since 29.04.2019 approved by the Shareholders' Meeting, of which € 8,076.92 reversed to the employer, although not yet settled.
- (28) Fees for attendance since 29.04.2019 at Remuneration Committee meetings € 1,000 and fees for attending Control and Risks Committee meetings € 1,500, although not yet settled.
- (29) Emoluments since 29.04.2019 approved by the Shareholders' Meeting, although not yet settled.
- (30) Emoluments since 29.04.2019 approved by the Shareholders' Meeting, although not yet settled.

**Table 2: Financial instrument-based incentive plans, other than stock option plans, in favour of members of the management, administration and control bodies of Aeroporto Guglielmo Marconi di Bologna S.p.A. and of the Senior Executives for 2019**

Not applicable

**Table 3: Monetary incentive plans in favour of members of the management, administration and control bodies of Aeroporto Guglielmo Marconi di Bologna S.p.A. and of the Senior Executives for 2019**

BENEFICIARIES		BONUS OF THE YEAR 2019(€)			PRIOR YEARS BONUSSES (€)		
NAME	OFFICE	ISSUABLE/ISSUED	DEFERRED	PERIOD OF DEFEREMENT	NO LONGER ISSUABLE	ISSUABLE/ISSUED	STILL DEFERRED
<b>NAZARENO VENTOLA</b>	<b>CHIEF EXECUTIVE &amp; GENERAL MANAGER</b>						
<i>Long-term incentive plan Third cycle July 2017 - 2019</i>						48.150 <sup>1</sup>	
<i>Long-term incentive plan Fourth cycle 2018- 2020</i>							96.300 <sup>2</sup>
<i>Long-term incentive plan Fifth cycle 2019-2021</i>			96.300	Payments in 2022 within 90 days from approval of the Financial Statements			
<i>MBO</i>		108.819 <sup>3</sup>					

(1) The long-term incentive plan regulation July 2017-2019 stipulates that the bonus issue depends on achieving the economic and financial objectives, in addition to the level of investments undertaken over AdB's airport investment plan. On achieving the minimum result level, where established, 50% of the matured bonus shall be paid out. On achieving or exceeding the maximum result level, 100% of the matured bonus shall be paid out. In the case of the achievement of a set interim result (between 50% and 100%), the matured bonus shall be proportionally calculated on the basis of the "minimum" and "maximum" levels.

(2) Maximum amount to be issued over the 2018-2020 three-year period.

(3) Payment scheduled in 2020 to be issued as for 50% with payment of the month following the approval of the financial statements and 50% within the payment of the month of October